

UNCERTAIN FEELING IN COTTON MARKET

International Outlook and
Fine Weather Contribute
to Lower Prices.

LEADING BEAR FACTORS

Cotton yesterday shared in the weakness displayed by stocks as a result of the Bryan resignation. Prices showed a net loss of 16 to 17 points. The opening was easy, about 10 points down, with only a moderate rally. Liverpool was easy throughout the entire morning.

The weekly weather report was the most favorable of the season. No complaints were reported except from parts of north Texas, Oklahoma and some sections of the Carolinas, where cultivation was delayed by wet weather and some damage was done by floods. It was stated that the cotton in the fields were becoming grayer, but throughout the rest of the belt the crops were well cultivated and fields were clear.

Sentiment just now is quite bearish, but the conservative element of the trade does not appear to expect anything more than a scaling market. One of the veterans of the ring stated yesterday that during the fifteen years of his observation cotton traders have been in the habit of taking the side of the bear. The influence of last summer's trade conditions and the fine crop outlook in June, he added, had made the cotton market more bearish as a result of these operations.

The market is in a strong technical position because of the fact that it is to be bearish by a fairly favorable crop outlook, the pending controversy with Germany, the Bryan resignation and the belief that exports of cotton will not be possible. Those who are familiar with Southern feeling, however, believe that the distress cotton begins to move and is found that the low prices are caused by Great Britain's naval policy, strong pressure will be brought upon the cotton market to force Great Britain to modify its attitude toward shipments of cotton to the German allies. This would afford a correction of the situation which at present seems to be wholly lacking.

The F. B. Fisk Cotton Company of Montgomery, Ala., says: "Fair weather together with plentiful labor is resulting in good cultivation, and the only complaints at present are of lateness in some sections. We believe, however, that this can be largely overcome by favorable weather from now on. Moreover, there are some sections which are somewhat ahead of last year, so that the average probably is not so late even at this time. On the whole we regard the condition of the crop as very favorable."

Future closed easy.

Open High Low Close Prev.
July 1915 1.14 1.14 1.14 1.14 1.14
Aug 1915 1.14 1.14 1.14 1.14 1.14
Sept 1915 1.14 1.14 1.14 1.14 1.14
Oct 1915 1.14 1.14 1.14 1.14 1.14
Nov 1915 1.14 1.14 1.14 1.14 1.14
Dec 1915 1.14 1.14 1.14 1.14 1.14
Jan 1916 1.14 1.14 1.14 1.14 1.14
Feb 1916 1.14 1.14 1.14 1.14 1.14
Mar 1916 1.14 1.14 1.14 1.14 1.14
Apr 1916 1.14 1.14 1.14 1.14 1.14
May 1916 1.14 1.14 1.14 1.14 1.14
June 1916 1.14 1.14 1.14 1.14 1.14

Spot cotton at New York was quiet, 17 points decline, middling, 9.50c. Southern spot markets were unchanged, 2 to 10 points decline. New Orleans, 5.12c. Galveston, 5.10c. Savannah, 5.12c. Houston, 5.10c. Augusta, 5.10c. Memphis, 5.12c.

There was a fair business in spot cotton, with middling 2 points decline at 5.12c. Sales, 5,000 bales; receipts, 5,000 bales. American cotton opened steady.

Prices at Liverpool closed barely steady.

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July 1915 1.14 1.14 1.14 1.14 1.14
Aug 1915 1.14 1.14 1.14 1.14 1.14
Sept 1915 1.14 1.14 1.14 1.14 1.14
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Eleven A. M. bids to Liverpool were: July, 9.40c; October, 9.70c; January, 10.00c. The market there is due to open today. Receipts and stocks were:

Re Last Stocks Last
Glasgow 2,774 21,302 19,397
Liverpool 1,107 13,500 12,412
Antwerp 1,107 13,500 12,412
Amsterdam 1,107 13,500 12,412
Brussels 1,107 13,500 12,412
Hamburg 1,107 13,500 12,412
London 1,107 13,500 12,412
Paris 1,107 13,500 12,412
Rangoon 1,107 13,500 12,412
Sourabaya 1,107 13,500 12,412
Yokohama 1,107 13,500 12,412

Estimated port last
Glasgow 1,000 to 2,000 1,100
Liverpool 1,000 to 2,000 1,100
Antwerp 1,000 to 2,000 1,100
Amsterdam 1,000 to 2,000 1,100
Brussels 1,000 to 2,000 1,100
Hamburg 1,000 to 2,000 1,100
London 1,000 to 2,000 1,100
Paris 1,000 to 2,000 1,100
Rangoon 1,000 to 2,000 1,100
Sourabaya 1,000 to 2,000 1,100
Yokohama 1,000 to 2,000 1,100

Exports yesterday, 14,325 bales. Total this far this season, 7,552,197 bales. Against 8,725,951 bales last year.

Company and Term. Stock Amt. Payable
American Woolen Co. com 25% July 15
United Shoe Machinery com 25% July 6
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GRAIN MARKETS.

Wheat Bulls Roared—Oats at New
Low—Corn Weakens.

Dollar wheat is in sight. The depression in yesterday's market was severe. Bulls were routed and the ranks of the bears were swelled. Much dismay was noted in some quarters because the rallies in the list were so quickly obliterated.

Leaders in the wheat trade asserted that the list had not discounted a 950,000-bushel crop in this country, nor a 900,000-bushel crop. The realization that farmers are gathering winter wheat at present in the South-west, the foreigners are reluctantly buying imported corn closer to those exponents of cheaper wheat.

The trade was quite heavy yesterday. Shorter wheat and supplies and the recurring sinking spells in the market among speculative holders of long standing. There was renewed liquidation through commission houses as values faded and margins became consumed.

The early and only substantial rally of the session was based on inconclusive frost reports from North Dakota, Minnesota and the Canadian Northwest. A majority in the trade believed that at the worst the growth of wheat would be retarded, with serious damage only in isolated regions.

Shorts were furnished with an excuse for covering by the forecast calling for more showers in the Southwest. The relatively steady Liverpool market was not so much affected by the day's export transactions as the very moderate amount of 500,000 bushels, including 300,000 bushels of old wheat.

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THE STEEL MARKET.

Export Demand Unabated—Bars
and Ship Plates in Demand.

No change in steel conditions was reported yesterday. There have been large inquiries before the market for steel bars and it is expected that these will result in important orders being booked with shrapnel manufacturers in the near future. Export demand continues unabated and domestic business is holding up fairly well. Ship plates are in good demand and several large inquiries are now before the market. The price situation remains unchanged. Quotations are generally firm.

The Iron Age says: "To a greater extent than usual the Pittsburgh district is leading in the amount of new business in steel and in the degree of activity at works. The steel called for by car orders recently placed and those for Russia, which many practically closed, added to new war orders, have given added strength to the situation."

"Pittsburgh mills have added to their shrapnel bar orders in the past fortnight. The amount is hard to arrive at, but more mills have been turned to bars since delivery orders are falling behind. The Carnegie Steel Company has on its books 100,000 steel wheels and 100,000 tons of axes. The 7,000 cars for Russia will mean 45,000 tons of steel, and there are now inquiries for 3,745 cars from France."

"The real measure of what the country is doing in war business can be taken from mill operations. These in the Pittsburgh district are somewhat above the average and in the aggregate new orders there have shown improvement for the past three weeks."

"Increase in steel works output is again centered about the figures of pig iron production, the blast furnaces of the steel companies making 110,000 tons more in May than in April. The total pig iron output last month was 2,363,470 tons, or 73,015 tons a day, against 2,116,494 tons in April, or 70,550 tons a day. With 205 furnaces in blast June production is now at the rate of 27,400 tons a day, or more than on May 1, the active capacity was 74,343 tons, against 71,385 tons one month previous. The iron production is now at the rate of 27,400 tons a day, or more than on May 1, the active capacity was 74,343 tons, against 71,385 tons one month previous."

"The buying of 20,000 to 40,000 tons of basic iron by an Eastern steel company stands out in a dull pig iron market. The price was \$12.50 to \$13.75, delivered an advance of 25 to 50 cents since the last round buying in eastern Pennsylvania two months ago."

"The Iron Trade Review says: 'Decided improvement has taken place in market conditions. This is due in part to the great enthusiasm felt as a result of the decision to favor the Steel Corporation in the dissolution suit. But there is much more than improved sentiment. Demand for war materials and machinery for the manufacture of these materials continues to be very heavy and the general domestic demand is also showing improvement.'"

"The Daily Iron Trade says: 'Larger shipbuilding projects are being figured by the steel companies. One of the projects, one involving ten vessels. Fewer Pittsburgh galvanizing mills are offering their products even at price advances. Southern pig iron market has been quiet. The Rio exchange on Cincinnati market appears more active.'"

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THE FARMERS' LOAN AND TRUST COMPANY

Chartered 1822

Executive Trustees

No. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue

New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C.

PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator Guardian

To the Holders of Convertible Sinking Fund Five Per Cent.

Gold Bonds due January 1, 1931: of

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

Referring to the Plan and Agreement dated May 12, 1915, for the reduction

of the price at which common stock of the Westinghouse Electric & Manufacturing

Company shall be issued upon the conversion of the above bonds and the

elimination of the restrictive covenant contained in the Trust Indenture of

March 30, 1906, against issue of stock by the Company, THE ATTENTION OF

BONDHOLDERS IS CALLED TO THE TERMS OF THE AGREEMENT

WHICH PROVIDES THAT BONDHOLDERS DESIRING TO PARTICI-

PATE IN THE PLAN MUST DEPOSIT THEIR BONDS WITH THE DE-

POSITARY ON OR BEFORE JUNE 15, 1915, after which date bonds will be

received only upon such terms as may be imposed by the Company with the ap-

proval of the Managers.

Copies of the Plan and Agreement can be obtained from the Company, or

from the Depositary or the Managers.

Bonds may be deposited with the Depositary at its office in New York City,

or at its office, No. 37 Lombard Street, London, or with its agents for that pur-

pose, Messrs. Hope & Company, Amsterdam.

Dated New York, June 8, 1915.

By order of the Board of Directors.

GUY E. TRIPP, Chairman.

WILLIAM LOREN & CO., Managers.

GUARANTY TRUST COMPANY OF NEW YORK, Depositary.

No. 149 Broadway, New York City.

THE MISSOURI PACIFIC RAILWAY COMPANY

Notice of Extension of Time deposit of Three Year Six Per Cent. Gold Notes.

At the close of business June 9 \$22,645,000 face amount of the above

Notes had been deposited. Of the remaining \$2,200,000 face value a

considerable number are held abroad and are temporarily inaccessible.

In view of the fact that since the date fixed by the Board of Directors

for receiving deposits expired, many holders of Notes have expressed a

desire to join in the extension of one year, the Depositaries have been

authorized to accept such Notes as may be offered for deposit on or before

June 16, and to pay the June 1st interest and extension commission of

half of one per cent. on the principal.

By Order of the Directors.

H. L. UTTER, Secretary.

DEPOSITARIES:

UNION TRUST COMPANY OF NEW YORK,

80 Broadway, New York City.

GIRARD TRUST COMPANY,

Broad and Chestnut Sts., Philadelphia, Pa.

MERCANTILE TRUST COMPANY,

721 Locust St., St. Louis, Mo.

OLD COLONY TRUST COMPANY,

17 Court St., Boston, Mass.

THE BOSTON MARKET.

Boston, June 9.—Further declines

were noted in the mining shares market

today. There were no sensational

declines, however. Bismarck and

American Zinc were more

point lower. United Shoe Machinery

did not respond to the favorable

trading news. The market